

INTERIM REPORT TO SHAREHOLDERS as at 30 September 2009

OBERBANK AT A GLANCE

Income statement in €m	Q1 – Q3 2009	+/-	Q1 – Q3 2008
Net interest income	197.4	(7.7%)	213.9
Charges for losses on loans and advances	(73.9)	59.9%	(46.2)
Net commission income	66.1	(9.1%)	72.6
Administrative expenses	(154.7)	0.9%	(153.3)
Profit from operating activities	142.5	6.1%	134.4
Profit for the year before tax	68.7	(22.1%)	88.2
Consolidated net profit for the period	57.4	(29.3%)	81.1

Balance sheet in €m	30 Sept.2009	+/-	31 Dec.2008
Assets	15,901.6	3.8%	15,314.0
Receivables from customers after charges for losses on loans	9,558.0	3.4%	9,248.6
Primary funds	10,516.1	5.0%	10,016.7
of which savings deposits	3,411.9	3.3%	3,301.9
of which liabilities evidenced by paper including subordinated debt capital	1,992.1	5.0%	1,897.4
Equity	959.7	7.3%	894.1
Customer funds under management	18,017.9	5.7%	17,039.1

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	30 Sept.2009	+/-	31 Dec.2008
Assessment basis	10,337.0	3.7%	9,970.2
Equity	1,381.9	7.5%	1,286.1
of which core capital (Tier 1)	833.4	1.1%	824.7
Surplus of own funds	502.5	15.1%	436.5
Core capital ratio in %	8.06	(0.21%pt)	8.27
Total capital ratio in %	13.37	0.47%pt	12.90

Performance in %	Q1 – Q3 2009	+/-	Q1 – Q3 2008
Return on equity before tax	10.04	(3.17%pt)	13.21
Return on equity after tax	8.40	(3.75%pt)	12.15
Cost/income ratio	52.05	(1.23%pt)	53.28
Risk/earnings ratio	37.42	15.83%pt	21.59

Resources	Q1 – Q3 2009	+/-	Q1 – Q3 2008
Average number of staff (weighted)	1,968	(3)	1,971
Branches	133	4	129

* From 30 June 2009 onward, the item Other operating profit has also been taken into account in calculating the profit from operating activities. The comparative figures for the previous year have been adjusted accordingly.

THE OBERBANK GROUP

IN THE FIRST THREE QUARTERS OF 2009



Dear Shareholders, Customers and Business Partners of Oberbank,

Oberbank stands for stability, security and reliability.

This statement fittingly summarises the development of Oberbank in the challenging environment of 2009!

We have achieved growth in all important business lines, gained market shares in terms of deposits and lending, continued our expansion as scheduled and generated a highly satisfactory result in the first three quarters of 2009.

Our strategy and our business model have admirably proved their worth and helped the Bank to brave the crisis.

Growth in all important lines of business

Total assets increased by roughly €625 million or 4.1% to €15,901.6 million in comparison to the first three quarters of 2008. Oberbank's lending volume widened by 5.7% to €9,807.5 million, while primary deposits surged by a remarkable 9.8% to €10,516.1 million, and the Bank's key indicators also show highly gratifying values.

Robust growth of profit from operations

Net interest income from operating activities surged by 16.7% to €188.4 million. Net commission income (- 9.1% to €66.1 million) and income from equity participations (- 82% to €9.0 million), by contrast, clearly showed the impact of the sharp downturn of economic activity. Expenses, which thanks to tight cost management remained more or less the same year on year, totalled €154.7 million.

Abetted by these developments, Oberbank managed to raise net income from operating activities by €8.2 million to €142.5 million, which was 6.1% higher than at the end of the third quarter of 2008.

Oberbank maintains a very cautious approach to risk

Our good profit situation enabled us to take account of the continued insecurity in all markets and once again substantially stock up the Bank's impairment provisions.

A total of €73.9 million were allocated to provisions in the first three quarters of the year. Allocations thus exceeded the previous year's figure for the same period by about 60%. The provision set up for ALGAR and portfolio impairment provisions in an amount exceeding current value adjustment requirements accounted for more than one third of this volume.

These exceptionally high allocations to loan loss provisions dragged down the pre-tax profit for the period, which, by comparison to the previous year's level, had fallen by €19.5 million or 22.1% to €68.7 million as at 30 September 2009.

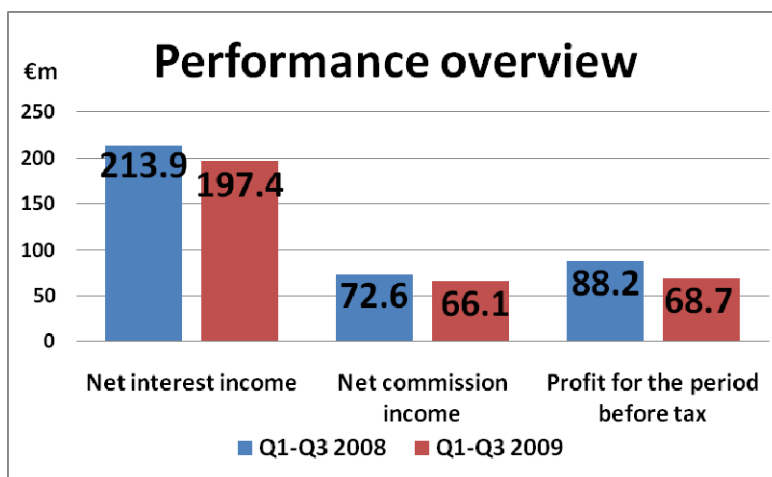
Improved equity and core capital ratios

As at 30 September 2009, Oberbank boasted €1,381.9 million in own funds and €833.4 million in core capital. This corresponds to increases of 15.1% and 11.1% respectively, which in turn translated to an improvement of our equity ratio from 11.81% to 13.37% and of our core capital ratio from 7.38% to 8.06%.

Oberbank was thus one of very few banks that were able to strengthen their capital base from own resources rather than taking recourse to government assistance as the large Austrian banks were compelled to do.

Expansion continued on schedule

We have advanced our organic growth as planned, setting up four new branches since the third quarter of 2008 whilst also establishing our market presence in Slovakia with full bank services in April 2009. Our branch network has thus widened to 133 branches. Along with the Bank's geographic expansion, we gained 20,400 new customers (3,400 corporates, 17,000 private individuals) in existing and new markets in the first three quarters of 2009 alone. Our strong earnings position enables us to carry our organic growth strategy forward, extending our presence to markets and regions where our customers have business interests and require our support.



Oberbank outperformed the market

Based on the evaluations of data available thus far from Oesterreichische Nationalbank (as of H1 2009), it appears that we have continued to outperform the market as a whole. We have gained further market shares in terms of deposits and lending, and our cost/income ratio of 52.05% is highly satisfactory and well above the Austrian average of 62.0%. We expect a similar positive development in our earnings position.

Successful capital increase in October 2009

Oberbank, in tandem with our sister bank BKS, was the first Austrian bank that ventured to take the step back onto the capital market.

The proceeds from issuing a total of 1.7 million new shares amounted to roughly € 58 million. This strengthened our core capital ratio from 8.06% (at 30 Sept.) to 8.62% and increased our market capitalisation to about € 1.22 billion.

The market's highly positive reception to our capital increase may be seen as a measure of the trust Oberbank enjoys with investors. Existing shareholders made extensive use of their subscription rights and any subscription rights not taken up by Oberbank's shareholders met with lively demand from new investors.

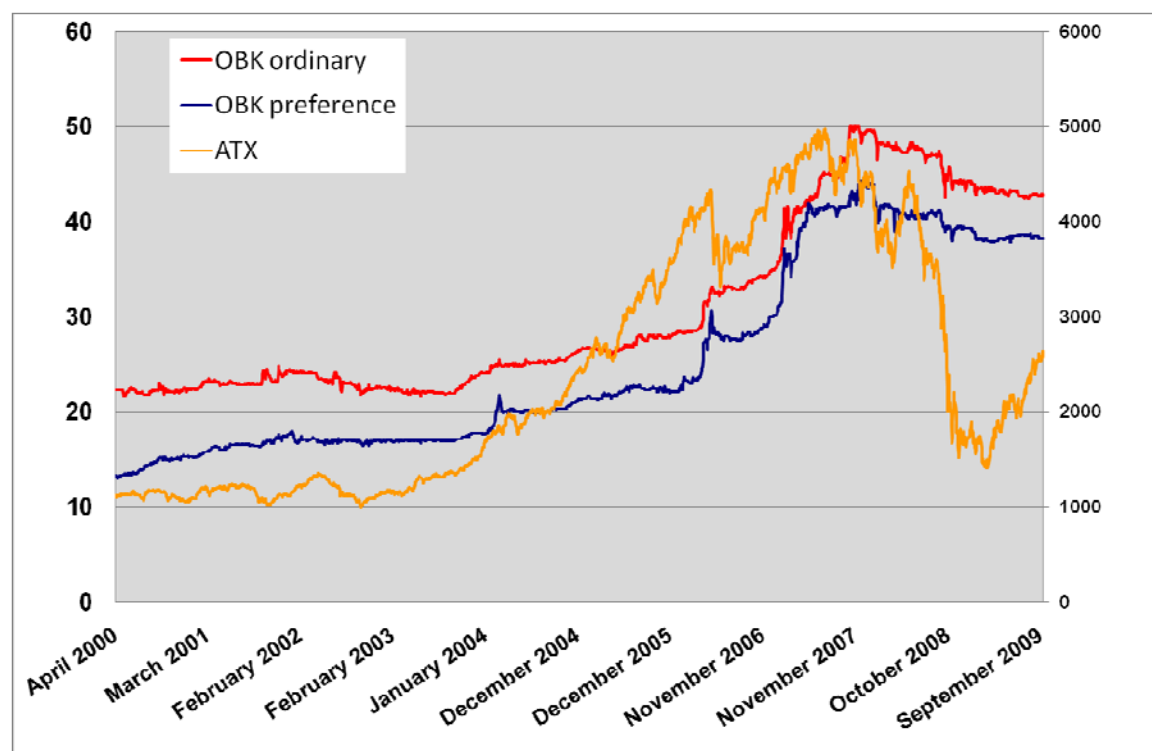
Chairman of the Management Board

THE OBERBANK SHARES

The exceptionally stable price development of the Oberbank share continued in the first three quarters of 2009.

Oberbank stock – key figures	Q1 – Q3 2009	Q1 – Q3 2008
Number of ordinary no-par shares	24,090,000	24,090,000
Number of no-par preference shares	3,000,000	3,000,000
High (ordinary/preference share) in €	44.40/38.89	49.67/43.90
Low (ordinary/preference share) in €	42.70/37.39	42.60/39.05
Close (ordinary/preference share) in €	43.40/37.79	43.69/39.10
Market capitalisation in €m	1,158.9	1,169.8
IFRS earnings per share in €, annualised	2.86	4.02
P/E ratio (ordinary share)	15.17	10.87
P/E ratio (preference share)	13.21	9.73

Oberbank ordinary and preference shares compared with the ATX



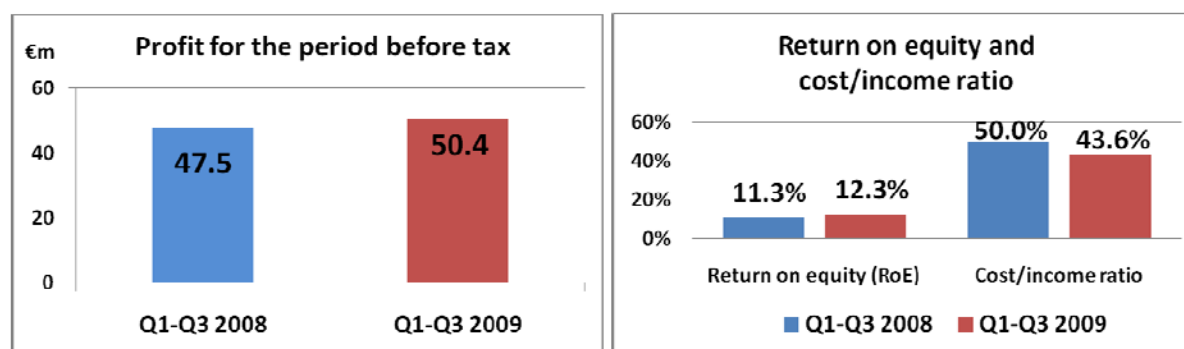
THE BUSINESS SEGMENTS IN THE FIRST THREE QUARTERS OF 2009

CORPORATE AND BUSINESS BANKING SEGMENT

€m	Q1 – Q3 2009	Q1 – Q3 2008	+/- in absolute terms	+/- %
Net interest income	123.9	97.9	26.0	26.6
Charges for losses on loans and advances	(43.0)	(23.7)	(19.3)	81.5
Net commission income	35.4	40.5	(5.1)	(12.6)
Net trading income	(0.1)	0.6	(0.7)	>(100.0)
Administrative expenses	(72.1)	(71.3)	(0.7)	1.0
Other operating profit	6.3	3.6	2.6	73.0
Extraordinary profit	0.0	0.0	0.0	
Profit for the year before tax	50.4	47.5	2.8	6.0
Average credit and market risk equivalent	7,676.3	7,325.7	350.6	4.8
Average allocated equity	544.4	561.2	(16.8)	(3.0)
Return on Equity (RoE)	12.3%	11.3%	1.0%pt	
Cost/income ratio	43.6%	50.0%	(6.5%pt)	

Profit for the period up by 6.0%

The improved result in the Corporate and Business Banking segment is mainly due to a robust increase in net interest income, which rose by a gratifying € 26.0 million or 26.6% to € 123.9 million year on year.



The charges for losses on loans and advances increased by € 19.3 million or 81.5% to € 43.0 million. Net commission income fell by 12.6% or € 5.1 million to € 35.4 million, mainly due to the decline in earnings from the securities business (-€ 2.7 million) and foreign exchange trading (-€ 3.3 million), while credit operations showed a positive development (+€ 1.2 million). Net trading income decreased by € 0.7 million to -€ 0.1 million. Administrative expenses increased by € 0.7 million or 1.0% to € 72.1 million. Other operating profit rose by € 2.6 million or 73% to € 6.3 million.

On balance, the profit for the period before tax increased by € 2.8 million or 6.0% to € 50.4 million. The return on equity rose by 1.0 percentage point to 12.3% and the cost/income ratio improved by 6.5 percentage points to 43.6%.

More than 35,000 corporate and business banking customers

The positive trend in new customer acquisition continued in the first three quarters of 2009, with Oberbank gaining 3,418 new corporate and business banking customers in this period. Oberbank currently services 35,327 corporate and business customers.

Growth in commercial lending

The Bank's total portfolio of loans to corporate and business banking customers came to € 7,904.1 million, which corresponds to a rise of 10.1% or € 724.7 million year on year. Oberbank thus continued on its growth track in this area notwithstanding the turbulences on international financial markets.

Commercial loans	Commercial loans	YoY growth	YoY growth
as at 30 Sept.2009	as at 30 Sept.2008	in absolute terms	in %
€ 7,904.1 m	€ 7,179.4 m	€ 724.7 m	10.1%

Investment finance

The Investment Finance and Promotion Group (IF) handled and transacted 389 subsidised investment finance projects in the first three quarters of 2009. This corresponds to an increase of 41.5% in comparison to the same period in the previous year.

The volume of subsidised investment finance loans widened by 14.1% to € 409.6 million year on year. Concurrently, the volume of subsidised ERP loans (fixed-rate loans to industry and medium-sized businesses at interest rates from 0.75% p.a.) grew by 2.0% to € 190.3 million. These figures, with the usual time lag, reflect entrepreneurs' reduced willingness to invest in the midst of the economic crisis.

The Bank's total investment finance lending volume showed a healthy increase of 10.7% or € 582.5 million to € 6,032.7 million.

Investment finance	Investment finance	YoY growth	YoY growth
as at 30 Sept.2009	as at 30 Sept.2008	in absolute terms	in %
€ 6,032.7 m	€ 5,450.2 m	€ 582.5 m	10.7%

Leasing

Leasing receivables from customers decreased by 1.5% to € 1,349.9 million from the second to the third quarter of 2009. This represented, however, an increase of 12.0% compared to the level at the end of the third quarter of 2008.

Leasing receivables from customers	Leasing receivables from customers	YoY growth	YoY growth
Q3 2009	Q3 2008	in absolute terms	in %
1,349.9 m	1,205.2 m	144.7 m	12.0%

In the first three quarters of 2009 the volume of new business decreased by 13.8% to € 375.8 million as compared to the same period in the previous year. Oberbank's leasing markets in the Czech Republic, Hungary and Slovakia accounted for roughly one third of the total volume of new business, while the lion's share of this business was still sourced in Austria and Bavaria.

Structured finance: customer-tailored solutions in times of challenge

The third quarter of 2009 was primarily characterised by companies' working capital measures and temporary freezes on investments. In the meantime, the economic cycle appears to have bottomed out and a first uptrend has become perceptible. In the field of structured finance, first positive effects are perceptible in higher numbers of M&A project finance enquiries, but in volume terms this change of trend is expected to become visible in 2010 at the earliest. Enquiries for refinancing vehicles / debt rescheduling, by contrast, increased at a disproportionately high rate (+ 36%) compared to the same period in the previous year.

With 31 December – the balance sheet date for many companies – approaching, managers' attention is turning to balance sheet structuring aspects. This explains the increased number of enquiries regarding the non-recourse purchase of receivables, which allows companies to reduce their balance sheet totals. This positive trend is expected to continue in the fourth quarter of 2009.

Oberbank Opportunity Fund

Demand for private equity finance increased strongly in the third quarter of 2009, which suggests that companies are taking a more optimistic view of future economic developments. Previously shelved investment and expansion projects are being taken up again. Enquiries are mostly related to the various types of material change of ownership (management buy-out, management buy-in, succession solutions, etc.) followed by enquiries regarding expansion projects and acquisition finance.

Since the launch of the Oberbank Opportunity Fund, the Bank has provided equity and/or mezzanine capital support for 18 projects amounting to a total fund volume of about € 39.2 million.

Foreign business

Export finance and export promotion

Austrian exports continue to shrink, albeit at lower rates as demand stabilises and even slightly recovers. Payment terms are an issue that time and again poses a special challenge for exporters, which is why sales financing facilities are enjoying a healthy demand in the current market.

Oberbank's subsidiary Forfaiting Solutions offers export finance and hedging solutions that are very well received in the market. An additional benefit of these solutions is that they offer companies an opportunity to strengthen their balance sheets. This aspect is much appreciated by entrepreneurs in view of the upcoming reporting season.

Oberbank's market share of loans refinanced through the Kontrollbank refinancing facility remained stable at 10.19% in the first three quarters of the current year; concurrently the Bank's market share with the Austrian Export Fund widened slightly to 9.72%.

Foreign investment

Against the odds of a difficult economic environment and helped by a number of large transactions, Oberbank raised its lending volume in the field of foreign investment finance in the reporting period by 17% as compared to the first three quarters of 2008. Robust growth was observed above all in the field of loan facilities refinanced by Oesterreichische Kontrollbank (OeKB). The global investment environment in the corporate sector has changed, and the effects were mirrored in a massive decline in applications for finance, hedging and subsidy arrangements for foreign investments, which contracted by 45% compared to the same period in 2008.

Documentary business and guarantees

The guarantee business generated a sturdy 18.3% earnings growth. In line with the trend already perceived at the end of the first half of the year, export documentary business continued to stabilise in terms of transactions handled, whereas the number of import documentary transactions for the first time reflected the general decline in imports.

Payment services

Defying the challenging economic situation, the Bank's earnings and volume trend in the field of payment services was quite satisfactory. A slight volume decrease, notably in the field of cross-border payments, mirrors the impact of the crisis on business activity.

Implementation of the Austrian Payment Services Act

The preparations for the organisational and legal implementation of the Austrian Payment Services Act (Zahlungsdienstegesetz, ZaDiG), which entered into force on 1 November 2009, constituted a work focus in the third quarter of 2009. The Austrian Payment Services Act transposes the Payment Services Directive (PSD) into Austrian law. The PSD aims at harmonising regulatory requirements for payment services across Europe. The advantages for consumers and businesses include, for example, an improved flow of information, greater transparency and more customer-friendly value dating of payments. The required national adjustments in the Bank's foreign markets have also been initiated.

Risk management, investments

Management of interest rate risk

The historically low level of interest rates and possible future changes in the interest rate environment were the prime concern in this field in the third quarter. For many of the Bank's customers, hedging against rising interest rates continues to be a matter of central interest, a requirement the Bank accommodates by offering individually tailored solutions. Transaction volumes rose to well above the equivalent value of €200 million, meaning that a considerable part of variable-rate financing facilities have already been hedged against a possible rise of interest rates.

Management of the currency risk

Following restrained activity in the first half of 2009, the third quarter witnessed a revival of foreign exchange transactions. Businesses demand for products to hedge against future currency changes regained momentum, with demand concentrating on the classical currency hedge, namely forward foreign exchange transactions. Currency options, which had been in little demand for quite some time, also attracted renewed interest.

Investments – nothing beats safety

In the area of investments, the first and foremost concerns of the Bank's customers invariably were liquidity and safety. Accordingly, Oberbank's "Garant" series – a security that offers exit scenarios for investors – continued to be a success. The balance outstanding of this type of securities rose to more than €200 million. The share of investments by corporate customers in total customer investments with Oberbank remained stable at about 20%.

Liquidity

Oberbank once again enhanced its traditionally healthy liquidity position. The key factors that contributed to the marked improvement were further growth of customer deposits along with a substantial increase of loan collateral. Certain loans were accepted as collateral for refinancing by the Austrian national bank OeNB. Oberbank increased the volume of assigned claims by €500 million in the first three quarters of 2009. The Bank's liquidity reserve improved as Oberbank took very limited recourse to OeNB refinancing facilities.

This is also evidenced by the weekly liquidity report to the OeNB, which became obligatory in October 2008. The liquidity reserve calculated in line with the underlying formula increased from initially roughly €500 million to almost €1.5 billion as at 30 September.

As regards short-term liquidity, Oberbank has the option to resource funds from the OeNB, through repo transactions or from the international banking industry. Above and beyond the utilised volume, Oberbank had access to further reserves amounting to more than €3.3 billion at the end of September.

Proprietary trading

Oberbank very successfully seized the opportunities created by the unexpectedly positive development on financial markets. Each trading segment closed the first three quarters of the year with a clearly positive result. Overall, the net trading income was more than 100% above the level achieved in the same period in the previous year. The Bank expects this positive development to continue for the remaining months of 2009.

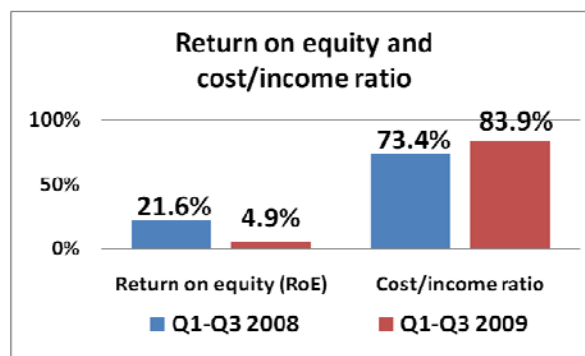
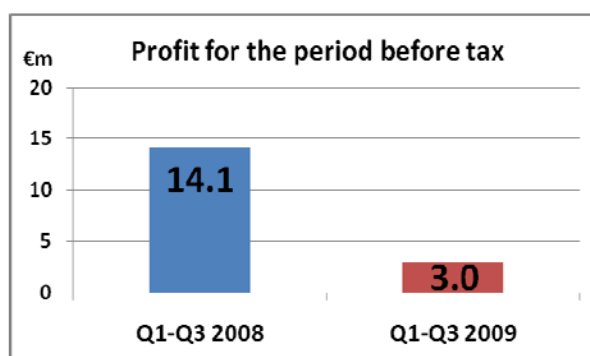
PERSONAL BANKING SEGMENT

€m	Q1 – Q3 2009	Q1 – Q3 2008	+/- in absolute terms	+/- %
Net interest income	42.4	50.8	(8.4)	(16.5)
Charges for losses on loans and advances	(8.9)	(8.4)	(0.5)	6.5
Net commission income	30.7	32.1	(1.5)	(4.7)
Net trading income	0.0	0.0	0.0	
Administrative expenses	(62.3)	(62.2)	(0.1)	0.2
Other operating profit (loss)	1.1	1.7	(0.6)	(33.0)
Extraordinary profit	0.0	0.0	0.0	
Profit (loss) for the period before tax	3.0	14.1	(11.1)	(78.9)
Average credit and market risk equivalent (BWG)	1,129.3	1,133.8	(4.5)	(0.4)
Average allocated equity	80.1	86.9	(6.8)	(7.8)
Return on equity (RoE)	4.9%	21.6%	(16.6%pt)	
Cost/income ratio	83.9%	73.4%	10.5%pt	

Weaker net interest and commission income

The profit for the period before tax in the Personal Banking segment contracted by € 11.1 million to € 3.0 million, due above all to a decline in net interest income by € 8.4 million or 16.5% to € 42.4 million as well as a drop in net commission income by € 1.5 million or 4.7% to € 30.7 million.

Charges for losses on loans and advances increased by € 0.5 million or 6.5% to € 8.9 million. Administrative expenses edged up slightly by € 0.1 million or 0.2% to € 62.3 million. Other operating profit dropped by € 0.6 million or 33% to € 1.1 million. The return on equity contracted by 16.6 percentage points to 4.9%, whereas the cost/income ratio rose by 10.5 percentage points to 83.9%.



10,880 more personal banking customers year on year

Developments in the Personal Banking segment reflect Oberbank's growth strategy. Overall and across all the Bank's lines of business in Austria and abroad, Oberbank serviced a total of 292,162 personal banking customers as at 30 September 2009. This corresponds to an increase of 10,880 customers or 3.9% as compared to the first three quarters of 2008.

Personal banking customers	Personal banking customers	YoY growth	YoY growth
as at 30 Sept. 2009	as at 30 Sept. 2008	in absolute terms	in %
292,162	281,282	10,880	3.9

More than 3,000 new personal accounts

Oberbank's portfolio of personal accounts grew by 3,202 year on year and totalled 162,197 on 30 September 2009. The contributions to this growth made by the Bank's growth and expansion markets – Bavaria, Czech Republic and Hungary – were disproportionately high. In the first three quarters of 2009 the number of personal accounts increased by 1,884.

Personal accounts	Personal accounts	YoY growth	YoY growth
as at 30 Sept. 2009	as at 30 Sept. 2008	in absolute terms	in %
162,197	158,995	3,202	2.0

Personal loans

Despite restrained demand on the part of private lenders, the personal loans portfolio declined only slightly by €18.7 million or 1.0% and thus remained practically stable compared to the same period in the previous year. The portfolio of long-term mortgage-backed euro loans showed a disproportionately high increase of 26.4% or €209 million to €999.9 million.

This increase was due to a large number of foreign currency loans being converted to euros on the basis of corresponding customer orders and a moratorium imposed on new loans denominated in foreign currency. Remarkably, new lending margins on mortgage-backed euro loans (housing loans) were expanded by 55%, from an average of 1.23% to 1.91%.

Personal loans	Personal loans	YoY growth	YoY growth
as at 30 Sept. 2009	as at 30 Sept. 2008	in absolute terms	in %
1,929.2 m	1,947.9 m	-18.7 m	-0.96

Strong growth in savings deposits

Investors' continued penchant for security was reflected in the sustained strong rise in savings deposits, which widened by €110.0 million or 3.3% in the first nine months of 2009 and by €313.7 million or 10.1% to €3,411.9 million year on year. Investments in Oberbank savings accounts showed a satisfying increase of 43.9% to €62.2 million in the first nine months of 2009.

Savings deposits	Savings deposits	YoY growth	YoY growth
as at 30 Sept. 2009	as at 30 Sept. 2008	in absolute terms	in %
3,411.9 m	3,098.2 m	313.7 m	10.1

Primary deposits

Short maturities and a heavy focus on security characterised the development of sight and time deposits in the third quarter of 2009. Oberbank once again featured as a favoured partner in the field of short-term investments: primary deposits increased from €9.6 billion to €10.5 billion.

Primary deposits	Primary deposits	YoY growth	YoY growth
as at 30 Sept. 2009	as at 30 Sept. 2008	in absolute terms	in %
10,516.1 m	9,581.1 m	935.0 m	9.8

Securities business

After marking their lows in March 2009, capital markets showed a highly satisfactory development thereafter. The uptrend on the financial markets accelerated in the third quarter, leading the stock markets significantly higher and resulting in a continued decline in risk premiums for corporate bonds. Money market interest rates continued to drop, causing the yield differential between money market and capital market rates to widen further. Many investors' appetites for risk also recovered. Overall, securities commission income amounted to €21.2 million as at 30 September 2009, i.e. €5.5 million or 20.7% below the level observed one year earlier. Income from securities transactions remained almost unchanged year on year. Price-dependent positions such as custody and management fees, by contrast, markedly decreased. A very gratifying development is that volumes held on customers' securities accounts increased throughout the Bank's branches. In total, this volume increased by 7.4% to €5,469 million as at 30 September 2009.

New issue business again exhibited very satisfactory dynamics. Own issues included a very successful supplementary capital bond. The total volume of stepped-interest anniversary bonds and inflation linked bonds placed with investors amounted to €67.8 million. Demand for the so-called Jubiläums Garant products was also very strong. The Spar Warenhandels AG bond issued by a syndicate in which Oberbank assumed a leading role met with huge demand.

At the end of the third quarter, a number of further innovations for fund investors also encountered a very positive reception. Oberbank's third Limited Duration Fund – a high-yield investment fund product tailored to the needs of risk-inclined investors – and the 3 Banken Sachwertfonds – a product unique in Austria and particularly addressed to customers looking for a strategy to protect them against inflation – are just two cases in point illustrating Oberbank's innovative strength.

Private Banking

New money inflow to the Private Banking segment was once again highly satisfactory. The “Culture of Excellence” series of training events focused on further improving the Bank’s potential of attracting funds in this segment. The concept aimed at more firmly establishing the Bank’s services in fields such as asset management (iPM – individual Portfolio Management), brokerage services for trading-oriented equity investors and special funds and funds for major investors.

Investment funds: More than 10% gain for 3 Banken Generali investment company

In the investment fund business, the volume managed by 3 Banken Generali Investment GmbH widened by 10.6% to €4.5 billion by the end of the third quarter. This result is all the better as the overall market widened by only 7.5% to €135.6 billion. 3 Banken Generali takes place 7 in the ranking list of all investment fund management companies with activities in Austria. It is notable that out of 46 retail mutual funds only 2 failed to show a positive performance in the current year. The spectrum ranged from -1.7% (3BG Alternatives) to +77.1% (3BG Österreich Fonds).

More than 15% growth in building loan association saving

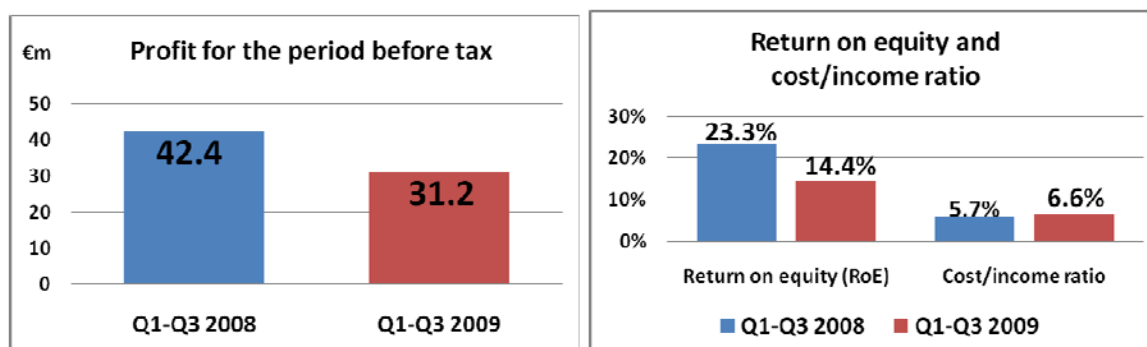
The number of building and loan contracts brokered by Oberbank for the building and loan association Bausparkasse Wüstenrot widened by 1,120 or 15.3% to 8,437 contracts year on year. This marks the best result ever achieved since the Bank started its cooperation with Wüstenrot.

FINANCIAL MARKETS SEGMENT

The Financial Markets segment covers earnings from equity investments and trading activities as well as interest earnings on the surplus of non-interest-bearing liabilities and income from maturity transformation.

€m	Q1 – Q3 2009	Q1 – Q3 2008	+/- in absolute terms	+/- %
Net interest income	31.1	65.3	(34.2)	(52.4)
Charges for losses on loans and advances	(21.9)	(14.1)	(7.8)	55.4
Net commission income	0.0	0.0	0.0	
Net trading income	9.2	3.3	5.8	>100.0
Administrative expenses	(3.7)	(3.4)	(0.3)	8.6
Other operating profit (loss)	16.6	(8.6)	25.3	>100.0
Extraordinary profit	0.0	0.0	0.0	
Profit for the year before tax	31.2	42.4	(11.2)	(26.4)
Average credit and market risk equivalent	4,056.5	3,167.5	889.0	28.1
Average allocated equity	287.7	242.6	45.0	18.6
Return on equity (RoE)	14.4%	23.3%	(8.9%pt)	
Cost/income ratio	6.6%	5.7%	0.9%pt	

The decrease in net interest income of €34.2 million to €31.1 million in the Financial Markets segment is mainly due to the sharp decline in income shown in this position. Concurrently, charges for losses on loans and advances increased by €7.8 million to €21.9 million. Net trading income widened by €5.8 million to €9.2 million. The pre-tax profit for the period declined by 26.4% or €11.2 million to €31.2 million. The return on equity sank by 8.9 percentage points to 14.4%, whereas the cost/income ratio edged up 0.9 percentage points to 6.6%.



OWN FUNDS

The core capital increased by 11.1% or €83.1 million to €833.4 million in the first three quarters of 2009. The core capital ratio thus improved by 0.68 percentage points to 8.06%.

Consolidated own funds within the meaning of Section 24 of the Austrian Banking Act (Bankwesengesetz, BWG) amounted to €1,381.9 million on 30 September 2009, which is 15.1% above the previous year's level as at 30 September 2008.

The own funds requirement rose in tandem with the pronounced increase of the lending volume, coming to €879.4 million as at 30 September 2009. The Group's surplus own funds came to €502.5 million.

RISK

The risk policy of Oberbank accommodates all kinds of risks existing in the different lines of business including the Bank's new markets. The Bank's risk management primarily focuses on guaranteeing the safety of the customer assets entrusted to Oberbank, on compliance with own funds requirements and on securing liquidity.

Credit risk constitutes the most important risk category. Oberbank mitigates this risk by recognising adequate allowances and provisions in the balance sheet. As regards customer ratings and collateralisation policy, Oberbank boasts long years of experience and know-how. Additionally, the Bank's regional business model, professional credit management, and a well-balanced distribution of the overall exposure across the individual customer segments all ensure that the possible impact of this risk component on Oberbank's overall performance is always kept within manageable bounds. We therefore do not expect any extraordinary credit risks to occur in 2009 as a whole.

Further risk components relate to potential losses of value and earnings in the Bank's equity portfolio (equity risk), possible losses due to changes in interest rates, exchange rates and stock prices (market risk), operational risk and liquidity risk. In line with the principle of prudence, these risks are backed by appropriate levels of capital. In terms of liquidity risk, Oberbank is in an excellent position insofar as the entire lending volume (€9.8 billion as at 30 September 2009) can be refinanced from customers' primary deposits (€10.5 billion as at 30 September 2009). In addition, Oberbank has a permanent risk controlling system, stringent process management and other efficient control and monitoring instruments in place. For 2009 as a whole, Oberbank therefore does not expect any extraordinary risk to arise from these risk components.

OUTLOOK FOR 2009: STABLE DEVELOPMENT TO CONTINUE

Oberbank expects the trends observed in the first nine months to continue throughout 2009. Growth of primary deposits and the lending volume is expected to continue. Total impairment provisions will be substantially higher than in the previous year.

The positive earnings trend of the first three quarters of 2009 is likely to hold through the end of the year. Interest income is set to reach a gratifying level, whereas commission income and income from equity investments are expected to fall short of the previous year's mark. Credit-related provisions are expected to increase by 30% year on year.

All in all, Oberbank is confident of keeping the adverse impacts of the changed framework conditions on the Bank's business performance within very moderate bounds. For 2009 as a whole, therefore, Oberbank expects to present a result that will permit the Board to propose an attractive dividend at the Annual General Meeting and to enhance the enterprise value through allocations to the reserves.

THE 3 BANKEN GROUP IN THE FIRST THREE QUARTERS OF 2009

The 3 Banken Group developed along satisfying lines in the first three quarters of 2009.

Joint total assets of the three banks within the 3 Banken Group remained stable at €30.3 billion as compared to 30 September 2008. Lending in terms of total volume (after charges for losses on loans and advances) widened by 3.6% to €19.3 billion. Primary deposits increased by 2.0% to €20.3 billion.

Owing to substantially higher charges for losses on loans and advances (+ 61.2% to €132.8 m), the joint net profit for the period declined by 20.0% to €124.0 million.

As at 30 September 2009 the three banks were operating a total of 232 branches; they had an average of 3,714 employees on their payrolls in the first nine months of 2009.

CONSOLIDATED INTERIM FINANCIAL STATEMENT

Prepared in Accordance with IFRS

Consolidated Statement of Comprehensive Income for the Period 1 January to 30 Sept. 2009

Consolidated Income Statement for the first three quarters of 2009		Q1 – Q3 2009 in €m	Q1 – Q3 2008 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	398.2	527.9	(129.7)	(24.6)
2. Interest and similar expenses	(1)	(209.8)	(366.4)	156.6	(42.7)
3. Interest from entities accounted for using the equity method	(1)	9.0	52.4	(43.4)	(82.9)
NET INTEREST INCOME	(1)	197.4	213.9	(16.5)	(7.7)
4. Charges for losses on loans and advances	(2)	(73.9)	(46.2)	(27.7)	59.9
5. Commission income	(3)	72.6	80.3	(7.7)	(9.6)
6. Commission expenses	(3)	(6.5)	(7.6)	1.1	(14.6)
NET COMMISSION INCOME	(3)	66.1	72.6	(6.6)	(9.1)
7. Net trading income	(4)	9.0	3.9	5.1	>100.0
8. Administrative expenses	(5)	(154.7)	(153.3)	(1.4)	0.9
9. Other operating profit (loss)	(6)	24.7	(2.8)	27.5	>(100.0)
a) Net income from financial assets — FV through P or L	(6)	20.5	(16.7)	37.3	>(100.0)
b) Net income from financial assets — AfS	(6)	(1.9)	4.3	(6.2)	>(100.0)
c) Net income from financial assets — HtM	(6)	0	3.8	(3.8)	(100.0)
d) Other operating profit	(6)	6.1	5.8	0.3	4.5
PROFIT FOR THE PERIOD BEFORE TAX		68.7	88.2	(19.6)	(22.2)
10. Income tax	(7)	(11.2)	(7.1)	(4.2)	58.7
PROFIT FOR THE PERIOD AFTER TAX		57.4	81.1	(23.7)	(29.2)
11. Minority interests in profit for the period		0	0	0	
CONSOLIDATED NET PROFIT FOR THE PERIOD		57.4	81.1	(23.7)	(29.3)

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	Q1 – Q3 2009	Q1 – Q3 2008
Profit for the period after tax	57.4	81.1
+/- Unrealised gains (losses) not recognised in the Income Statement under IAS 39	17.9	(52.4)
+/- Deferred taxes on items directly recognised in equity under IAS 39	(4.5)	13.1
+/- Exchange differences	(2.1)	2.8
+/- Other changes not recognised in the Income Statement of which changes in equity of associates	(4.4)	(9.0)
Total income and expenses recognised directly in equity	7.0	(45.6)
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	64.4	35.6
Attributable to:	64.4	35.6
Equity holders		
Minority interests	0	0

CONSOLIDATED INTERIM FINANCIAL STATEMENT

Prepared in Accordance with IFRS

Consolidated Statement of Comprehensive Income for the Period 1 July 2009 to 30 Sept. 2009

Consolidated Income Statement for the 3rd quarter of 2009		Q3 2009 in €m	Q3 2008 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	118.5	181.6	(63.1)	(34.7)
2. Interest and similar expenses	(1)	(54.2)	(128.5)	74.3	(57.8)
3. Interest from entities accounted for using the equity method	(1)	(0.9)	21.1	(22.0)	>(100.0)
NET INTEREST INCOME	(1)	63.4	74.2	(10.8)	(14.6)
4. Charges for losses on loans and advances	(2)	(24.3)	(14.9)	(9.4)	63.1
5. Commission income	(3)	24.8	26.4	(1.6)	(6.2)
6. Commission expenses	(3)	(2.2)	(2.9)	0.7	(22.6)
NET COMMISSION INCOME	(3)	22.6	23.5	(1.0)	(4.2)
7. Net trading income	(4)	4.0	2.4	1.6	69.6
8. Administrative expenses	(5)	(52.1)	(50.8)	(1.3)	2.5
9. Other operating profit	(6)	11.3	(4.1)	15.4	>(100.0)
a) Net income from financial assets — FV through P or L	(6)	8.6	(15.2)	23.8	>(100.0)
b) Net income from financial assets — AfS	(6)	1.5	6.4	(4.9)	(76.9)
c) Net income from financial assets — HtM	(6)	0	2.9	(2.9)	0
d) Other operating profit	(6)	1.2	1.9	(0.6)	(34.2)
PROFIT FOR THE PERIOD BEFORE TAX		24.9	30.4	(5.5)	(18.0)
10. Income taxes	(7)	(5.7)	(1.9)	(3.8)	>100.0
PROFIT FOR THE PERIOD AFTER TAX		19.2	28.4	(9.3)	(32.6)
11. Minority interests in profit for the period		0	0	0	
CONSOLIDATED NET PROFIT FOR THE PERIOD		19.2	28.4	(9.3)	(32.6)

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	Q3 2009	Q3 2008
Profit for the period after tax	19.2	28.4
+/- Unrealised gains (losses) not recognised in the Income Statement under IAS 39	11.8	(39.9)
+/- Deferred taxes on items directly recognised in equity under IAS 39	(2.9)	10.0
+/- Exchange differences	2.8	2.0
+/- Other changes not recognised in the Income Statement	3.4	0.4
Total income and expenses recognised directly in equity	15.0	(27.6)
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	34.1	0.9
Attributable to:		
Equity holders	34.1	0.9
Minority interests	0	0

PERFORMANCE INDICATORS	Q1 – Q3 2009	Q1 – Q3 2008
Cost/income ratio in %	52.05%	53.28%
Return on equity (RoE) before tax in %	10.04%	13.21%
Return on equity (RoE) after tax in %	8.40%	12.15%
Risk/earnings ratio (credit risk to net interest income) in %	37.42%	21.59%
Earnings per share €	2.86	4.02

CONSOLIDATED BALANCE SHEET AS AT 30 September 2009

		30 Sept.2009	31 Dec.2008	Change	Change
ASSETS		in €m	in €m	in €m	in %
1. Cash and balances at central banks	(9)	131.3	130.4	0.9	0.7
2. Receivables from other banks	(10)	2,140.9	2,296.0	(155.0)	(6.8)
3. Receivables from customers	(11)	9,807.5	9,460.6	346.9	3.7
4. Impairment provisions	(12)	(254.9)	(216.5)	(38.4)	17.7
5. Trading assets	(13)	42.8	33.5	9.3	27.5
6. Financial investments	(14)	3,482.0	3,003.9	478.1	15.9
a) Financial assets — FV through P or L	(14)	286.4	346.4	(60.0)	(17.3)
b) Financial assets — AfS	(14)	812.8	941.4	(128.6)	(13.7)
c) Financial assets — HtM	(14)	1,975.0	1,315.1	659.9	50.2
d) Interest in entities accounted for using the equity method	(14)	407.8	401.0	6.8	1.7
7. Intangible assets	(15)	9.4	8.2	1.1	13.7
8. Property, plant and equipment	(16)	222.7	216.1	6.5	3.0
a) Investment property	(16)	80.8	82.1	(1.3)	(1.5)
b) Other property, plant and equipment	(16)	141.8	134.1	7.8	5.8
9. Other assets	(17)	319.9	381.8	(61.8)	(16.2)
a) Tax assets	(17)	30.7	38.3	(7.6)	(19.9)
b) Other	(17)	289.2	343.4	(54.2)	(15.8)
TOTAL ASSETS		15,901.6	15,314.0	587.6	3.8

		30 Sept.2009	31 Dec.2008	Change	Change
EQUITY AND LIABILITIES		in €m	in €m	in €m	in %
1. Payables to other banks	(18)	3,815.1	3,707.9	107.2	2.9
2. Payables to customers	(19)	8,524.0	8,119.2	404.8	5.0
3. Liabilities evidenced by paper	(20)	1,259.4	1,218.3	41.1	3.4
4. Provisions for liabilities and charges	(21)	354.8	334.0	20.8	6.2
5. Other liabilities	(22)	255.9	361.4	(105.5)	(29.2)
a) Trading liabilities	(23)	21.7	10.3	11.4	>100.0
b) Tax liabilities	(22)	9.3	6.1	3.2	51.9
c) Other	(22)	224.9	344.9	(120.0)	(34.8)
6. Subordinated debt capital	(24)	732.7	679.1	53.6	7.9
7. Equity	(25)	959.7	894.1	65.6	7.3
a) Equity after minorities	(25)	958.4	892.8	65.5	7.3
b) Minority interests in equity	(25)	1.3	1.3	0	1.4
TOTAL EQUITY AND LIABILITIES		15,901.6	15,314.0	587.6	3.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserves	Retained earnings	Translation reserve	Gains and losses recognised in equity acc.to. IAS 39	Associated companies	Equity after minorities	Minorities	Equity
€m									
As at 1 January 2008	75.6	142.7	400.9	0.6	47.6	221.3	888.7	0.8	889.5
Consolidated net profit for the period	-	-	48.4	2.8	(39.3)	23.7	35.6	0.0	35.6
Dividend distribution	-	-	(13.4)	-	-	-	(13.4)	-	(13.4)
Capital increase	5.5	(2.0)	-	-	-	-	3.6	-	3.6
Reacquired Oberbank shares	(1.8)	(3.8)	-	-	-	-	(5.5)	-	(5.5)
Other changes not recognised in the Income Statement	-	-	0.0	-	-	5.2	5.2	0.5	5.8
As at 30 Sept. 2008	79.4	136.9	435.9	3.4	8.3	250.3	914.1	1.3	915.4
As at 1 January 2009	81.1	140.8	445.9	0.2	(7.0)	231.8	892.8	1.3	894.1
Consolidated net profit for the period	-	-	60.2	(2.1)	13.4	(7.1)	64.4	0.0	64.4
Dividend distribution	-	-	(13.3)	-	-	-	(13.3)	-	(13.3)
Capital increase	0.0	0.0	-	-	-	-	0.0	-	0.0
Reacquired Oberbank shares	0.2	0.3	-	-	-	-	0.5	-	0.5
Other changes not recognised in the Income Statement	-	-	0.0	-	-	13.9	13.9	0.0	14.0
As at 30 Sept. 2009	81.3	141.0	492.8	(1.8)	6.4	238.6	958.4	1.3	959.7

CASH FLOW STATEMENT (€m)	Q1 – Q3 2009	Q1 – Q3 2008
Cash and cash equivalents at the end of the previous period	130.4	303.9
Cash flows from operating activities	585.2	92.5
Cash flows from investing activities	(630.7)	(106.0)
Cash flows from financing activities	25.5	39.5
Effects of changes in the scope of consolidation and valuations	23.0	(43.1)
Effects of exchange rate changes	(2.1)	2.8
Cash and cash equivalents at the end of the period	131.3	289.6

NOTES

to the Consolidated Interim Financial Statements

as at 30 Sept. 2009

SUMMARY OF ACCOUNTING POLICIES

This Interim Report of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC). This Interim Report covers the first half of 2009 (1 January 2009 to 30 September 2009) and compares this period with the same period of the previous year.

These Consolidated Interim Financial Statements for the first three quarters of 2009 have been drawn up in compliance with IAS 34 ("Interim Financial Reporting").

CHANGES OF ACCOUNTING POLICIES IN 2009

The Interim Report of Oberbank AG has been drawn up using the same recognition and measurement policies applied as at 31 December 2008.

THE OBERBANK GROUP OF CONSOLIDATED COMPANIES

Besides Oberbank AG, the group of consolidated companies as at 30 September 2009 included 22 domestic and 19 foreign subsidiaries. In the period under report and as compared to 31 December 2008 the consolidated group did not change except for the one-time inclusion of the following companies:

Oberbank Hybrid 3 GmbH	Percentage held:	100
Oberbank Hybrid 4 GmbH	Percentage held:	100
Oberbank Hybrid 5 GmbH	Percentage held:	100

DETAILS OF THE INCOME STATEMENT (€m)

1. NET INTEREST INCOME	Q1 – Q3 2009	Q1 – Q3 2008
Interest income from credit and money-market business	316.0	449.4
Shares and other variable-yield securities	3.6	3.5
Other equity investments	1.1	1.6
Subsidiaries	2.3	0.8
Fixed-interest securities and bonds	75.1	72.5
INTEREST AND SIMILAR INCOME	398.2	527.9
Interest expenses on deposits	(156.1)	(309.2)
Interest expenses on liabilities evidenced by paper	(31.1)	(33.7)
Interest expenses on subordinated liabilities	(22.7)	(23.5)
INTEREST AND SIMILAR EXPENSES	(209.8)	(366.4)
INTEREST FROM ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	9.0	52.4
NET INTEREST INCOME	197.4	213.9
2. CHARGES FOR LOSSES ON LOANS AND ADVANCES	Q1 – Q3 2009	Q1 – Q3 2008
Allocated to loan loss provisions	(84.2)	(60.0)
Direct write-offs	(4.6)	(1.9)
Reversals of loan loss provisions	13.9	14.5
Recoveries of written-off receivables	1.1	1.3
CHARGES FOR LOSSES ON LOANS AND ADVANCES	(73.9)	(46.2)
3. NET COMMISSION INCOME	Q1 – Q3 2009	Q1 – Q3 2008
Payment services	23.5	23.7
Securities business	21.2	26.7
Foreign exchange, foreign bank note and precious metals business	6.7	9.6
Credit operations	12.9	10.8
Other services and advisory business	1.8	1.8
NET COMMISSION INCOME	66.1	72.6
4. NET TRADING INCOME	Q1 – Q3 2009	Q1 – Q3 2008
Gains (losses) on interest rate contracts	7.3	(1.7)
Gains (losses) on foreign exchange, foreign bank note and numismatic business	2.9	4.7
Gains (losses) on derivatives	(1.1)	0.9
NET TRADING INCOME	9.0	3.9

5. ADMINISTRATIVE EXPENSES	Q1 – Q3 2009	Q1 – Q3 2008
Staff costs	90.4	89.7
- of which contribution to the staff benefit fund	0.2	0.2
Other administrative expenses	47.9	48.9
Write-offs and valuation allowances	16.4	14.7
ADMINISTRATIVE EXPENSES	154.7	153.3
6. OTHER OPERATING PROFIT (LOSS)	Q1 – Q3 2009	Q1 – Q3 2008
a) Net income from financial assets — FV through P or L	20.5	(16.7)
b) Net income from financial assets — AfS	(1.9)	4.3
c) Net income from financial assets — HtM	0.0	3.8
d) Other operating profit	6.1	5.8
OTHER OPERATING PROFIT (LOSS)	24.7	(2.8)
7. INCOME TAXES	Q1 – Q3 2009	Q1 – Q3 2008
Current income tax expense	8.0	4.4
Deferred income tax expenses (income)	3.2	2.7
INCOME TAXES	11.2	7.1
8. EARNINGS PER SHARE	Q1 – Q3 2009	Q1 – Q3 2008
Number of shares in issue at 30 June	27,090,000	27,090,000
Average number of shares in issue	26,800,022	26,897,192
CONSOLIDATED NET PROFIT FOR THE PERIOD	57.4	81.1
EARNINGS PER SHARE IN €	2.14	3.02
ANNUALISED FIGURES IN €	2.86	4.02

Since no financial instruments with diluting effect had been issued, diluted earnings per share were identical with undiluted earnings per share. Earnings per share were the same for both ordinary and preference shares.

DETAILS OF THE BALANCE SHEET (€m)

9. CASH AND BALANCES AT CENTRAL BANKS	30 Sept.2009	31 Dec.2008				
Cash in hand	50.4	64.5				
Credit balances with central banks of issue	80.8	65.9				
CASH AND BALANCES AT CENTRAL BANKS	131.3	130.4				
10. RECEIVABLES FROM OTHER BANKS	30 Sept.2009	31 Dec.2008				
Receivables from Austrian banks	1,167.7	1,248.1				
Receivables from foreign banks	973.2	1,047.8				
RECEIVABLES FROM OTHER BANKS	2,140.9	2,296.0				
11. RECEIVABLES FROM CUSTOMERS	30 Sept.2009	31 Dec.2008				
Receivables from Austrian customers	6,272.0	6,175.4				
Receivables from foreign customers	3,535.6	3,285.2				
RECEIVABLES FROM CUSTOMERS	9,807.5	9,460.6				
12. IMPAIRMENT PROVISIONS						
	At	Exchange rate	Added	Used	Reversed	At
In €m	01/01/2009	changes¹⁾				31/09/2009
Credit risks	144.6	0.2	50.3	(13.7)	(12.2)	169.3
Country risks	4.6	-	0.8	-	0	5.4
General provisions	5.1	-	1.4	-	-	6.5
Portfolio impairment provisions under IAS 39	62.2	-	11.5	-	-	73.7
Interest value impairments	0.0	-	0.0	-	-	0.0
Charges for losses on loans and advances²⁾	216.5	0.2	64.0	(13.7)	(12.2)	254.9
Loan loss guarantees ³⁾	95.1	0.0	20.6	0.0	(1.7)	113.9
TOTAL IMPAIRMENT PROVISIONS	311.6	0.2	84.6	(13.7)	(13.9)	368.8

1) Exchange rate changes and reclassifications

2) Loan loss provisions are recognised in line item 4 on the asset side of the Balance Sheet

3) Includes provisions set up for ALGAR and Oberbank Leasing

13. TRADING ASSETS	30 Sept.2009	31 Dec.2008
Bonds and other fixed-interest securities		
Listed	13.0	18.9
Stocks and other variable-yield securities		
Listed	1.8	4.0
Positive fair values of derivative financial instruments		
Currency contracts	0.0	0.4
Interest rate contracts	28.0	10.2
Other contracts	0.0	0.0
TRADING ASSETS	42.8	33.5
14. FINANCIAL INVESTMENTS	30 Sept.2009	31 Dec.2008
Bonds and other fixed-interest securities	2,603.8	2,167.3
Stocks and other variable-yield securities	201.0	176.0
Equity investments/shares		
Subsidiaries	211.9	204.7
Entities accounted for using the equity method		
- Banks	163.3	153.0
- Non-banks	244.5	248.1
Other equity investments		
- Banks	10.8	27.1
- Non-banks	46.7	27.8
FINANCIAL INVESTMENTS	3,482.0	3,003.9
a) Financial assets — FV through P or L	286.4	346.4
b) Financial assets — AfS	812.8	941.4
c) Financial assets — HtM	1,975.0	1,315.1
d) Interest in entities accounted for using the equity method	407.8	401.0
FINANCIAL INVESTMENTS	3,482.0	3,003.9
15. INTANGIBLE ASSETS	30 Sept.2009	31 Dec.2008
Other intangible assets	8.0	5.4
Customer base	1.4	2.8
INTANGIBLE ASSETS	9.4	8.2
16. PROPERTY, PLANT AND EQUIPMENT	30 Sept.2009	31 Dec.2008
Investment property	80.8	82.1
Land and buildings	81.2	74.8
Business equipment and furnishings	56.2	44.7
Other property, plant and equipment	4.4	14.6
PROPERTY, PLANT AND EQUIPMENT	222.7	216.1

17. OTHER ASSETS	30 Sept.2009	31 Dec.2008
Deferred tax assets	30.7	38.3
Other items	285.9	342.0
Other deferrals	3.3	1.4
OTHER ASSETS	319.9	381.8
18. PAYABLES TO OTHER BANKS	30 Sept.2009	31 Dec.2008
Payables to		
- Austrian banks	1,508.4	1,897.0
- Foreign banks	2,306.6	1,810.8
PAYABLES TO OTHER BANKS	3,815.1	3,707.9
19. PAYABLES TO CUSTOMERS	30 Sept.2009	31 Dec.2008
Savings deposits	3,411.9	3,301.9
Other	5,112.2	4,817.4
PAYABLES TO CUSTOMERS	8,524.0	8,119.2
20. LIABILITIES EVIDENCED BY PAPER	30 Sept.2009	31 Dec.2008
Issued bonds	995.9	907.8
Other liabilities evidenced by paper	263.5	310.6
LIABILITIES EVIDENCED BY PAPER	1,259.4	1,218.3
21. PROVISIONS FOR LIABILITIES AND CHARGES	30 Sept.2009	31 Dec.2008
Provisions for severance and pensions	208.7	208.5
Provisions for jubilee benefits	8.6	9.0
Loan loss provisions	113.9	95.1
Other items	23.6	21.4
PROVISIONS FOR LIABILITIES AND CHARGES	354.8	334.0
22. OTHER LIABILITIES	30 Sept.2009	31 Dec.2008
Trading liabilities	21.7	10.3
Tax liabilities	9.3	6.1
Other liabilities	169.0	290.7
Deferred items	55.9	54.3
OTHER LIABILITIES	255.9	361.4
23. OTHER LIABILITIES (TRADING LIABILITIES)	30 Sept.2009	31 Dec.2008
Currency contracts	0.1	0.1
Interest rate contracts	21.6	10.3
Other contracts	0.0	0.0
TRADING LIABILITIES	21.7	10.3

24. SUBORDINATED DEBT CAPITAL	30 Sept.2009	31 Dec.2008
Issued subordinated bonds	11.0	10.8
Supplementary capital	650.9	608.8
Hybrid capital	70.8	59.5
SUBORDINATED DEBT CAPITAL	732.7	679.1

25. EQUITY	30 Sept.2009	31 Dec.2008
Subscribed capital	81.3	81.1
Capital reserves	141.0	140.8
Retained earnings (including net profit)	707.8	642.8
Untaxed reserves	26.3	26.3
Negative goodwill	1.9	1.9
Minorities	1.3	1.3
EQUITY	959.7	894.1

26. CONTINGENT LIABILITIES AND COMMITMENTS	30 Sept.2009	31 Dec.2008
Other contingent liabilities (guarantees and letters of credit)	1,375.7	1,487.0
CONTINGENT LIABILITIES	1,375.7	1,487.0
Liabilities arising from non-genuine repos	0.0	74.9
Other commitments (irrevocable loan commitments)	1,319.4	616.2
COMMITMENTS	1,319.4	691.0

27. SEGMENT REPORT – CORE BUSINESS SEGMENTS					
	Personal Banking	Corporates	Financial Markets	Other	Consolidated Income Statement Q1 – Q3 2009
Net interest income	42.4	123.9	31.1	0.0	197.4
Charges for losses on loans and advances	(8.9)	(43.0)	(21.9)	0.0	(73.9)
Net commission income	30.7	35.4	0.0	0.0	66.1
Net trading income	0.0	(0.1)	9.2	0.0	9.0
Administrative expenses	(62.3)	(72.1)	(3.7)	(16.6)	(154.7)
Other operating profit	1.1	6.3	16.6	0.7	24.7
Extraordinary profit	0.0	0.0	0.0	0.0	0.0
Profit for the period before tax	3.0	50.4	31.2	(15.9)	68.7
Average credit and market risk equivalent	1,129.3	7,676.3	4,056.5	0.0	12,862.1
Average allocated equity	80.1	544.4	287.7	0.0	912.1
Return on equity (RoE)	4.9%	12.3%	14.4%		10.0%
Cost/income ratio	83.9%	43.6%	6.6%		52.0%

DISCLOSURES REQUIRED BY AUSTRIAN LAW

28. HUMAN RESOURCES (AVERAGE OF Q1 – Q3)	30 Sept.2009	31 Dec.2008
Salaried	1,968	1,983
Blue-collar	21	21
TOTAL RESOURCES	1,989	2,004

29. CONSOLIDATED OWN FUNDS AND REGULATORY OWN FUNDS REQUIREMENT			
Eligible own funds pursuant to Section 24 Austrian Banking Act (BWG) in €m			
Composition	30 Sept.2009	31 Dec.2008	30 Sept.2008
1. Core capital			
Share capital	81.3	81.3	81.3
Holdings of Oberbank AG shares	0.0	(0.4)	(5.6)
Disclosed reserves	649.5	649.5	613.0
Minorities	1.4	1.4	1.3
Goodwill arising due to capital consolidation	1.3	1.3	(0.2)
Goodwill arising due to use of the equity method	40.1	40.1	36.8
Hybrid capital	69.0	59.0	30.0
Deductions of intangible assets	(9.0)	(7.3)	(6.2)
TOTAL CORE CAPITAL (TIER I)	833.4	824.7	750.4
CORE CAPITAL RATIO	8.06%	8.27%	7.38%
2. Supplementary own funds (TIER II)			
Eligible supplementary capital bonds	452.7	471.9	452.9
Revaluation reserves (already 45% of undisclosed reserves)	110.6	0.0	0.0
Subordinated bonds (suppl. capital below 3Y maturity)	37.1	37.3	44.1
TOTAL SUPPLEMENTARY OWN FUNDS (TIER II)	600.4	509.2	496.9
3. TIER III			
Addition of an amount not exceeding subordinated bonds eligible for Tier II	2.1	1.7	2.0
TOTAL TIER III CAPITAL	2.1	1.7	2.0
4. Deductions			
Deduction of interests in banks/other FI of over 10%	(54.0)	(49.5)	(48.8)
Deduction of interests in banks/other FI of up to 10%	0.0	0.0	0.0
TOTAL OWN FUNDS	1,381.9	1,286.1	1,200.5
Of which: own funds pursuant to Section 23 (14) no. 7 Austrian Banking Act (BWG)	2.1	1.7	2.0
OWN FUNDS RATIO	13.37%	12.90%	11.81%

Own funds requirement	30 Sept.2009	31 Dec.2008	30 Sept.2008
Credit risk purs. to Section 22 (2) BWG	826.7	797.2	813.0
Trading book purs. to Section 22 o (2) BWG	2.1	1.7	2.0
Operational risk purs. to Section 22 k BWG	50.6	50.6	46.0
Qualified investments purs. to Section 29 (4) BWG	0.0	0.0	0.0
TOTAL OWN FUNDS REQUIREMENT	879.4	849.6	861.0
UNAPPROPRIATED OWN FUNDS	502.5	436.5	339.5
Basis for the calculation of the reserve ratios			
Assessment basis for the credit risk Section 22 (2) BWG	10,333.5	9,965.4	10,163.0
Specific position risk of the trading book pursuant to Section 22 o nos. 1,3,6 BWG	3.5	4.8	5.8
TOTAL BASIS OF ASSESSMENT	10,337.0	9,970.2	10,168.8

All information is electronically available under Investor Relations at www.oberbank.at.

STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO SECTION 87 OF THE AUSTRIAN STOCK EXCHANGE ACT

The Management Board confirms that

- the present condensed Interim Report to the Shareholders of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) and gives a true and fair view of the assets, liabilities, financial position and the profit or loss of the Oberbank Group.
- the Consolidated Interim Financial Statements for the first three quarters of 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Oberbank Group in compliance with the IFRS standards governing interim financial reporting.

At 30 September 2009 major transactions with individuals and companies considered to be related parties amounted to:

- associated companies €k 213,781
- subsidiaries €k 9,050

Linz, 20 November 2009

The Management Board

Franz Gasselsberger, Chairman
Ludwig Andorfer
Josef Weissl

Notes

This report contains forward-looking statements relating to the future performance of Oberbank AG. These statements reflect estimates which have been made on the basis of all information available to us on the reporting date. Should the assumptions underlying such forward-looking statements prove incorrect, or should risks materialise to an extent not anticipated, actual results may vary from those expected at present. Market share data are based on the most recent information available at the editorial close of this report. In adding up rounded figures and calculating percentage rates of changes, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded off.

Disclaimer

This Interim Report to Shareholders is prepared for the convenience of English-speaking readers. It is based on the German original; only the German text is binding.

Imprint

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The Interim Report to Shareholders of Oberbank is published three times annually.

3 BANKEN GROUP AT A GLANCE

	Oberbank Group		BKS Bank Group		BTV Group	
Income statement in €m	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008
Net interest income	197.4	213.9	97.6	92.1	98.3	105.1
Charges for losses on loans and advances	(73.9)	(46.2)	(29.1)	(17.6)	(29.8)	(18.6)
Net commission income	66.1	72.6	28.9	30.9	30.0	31.6
Administrative expenses	(154.7)	(153.3)	(65.6)	(63.8)	(70.9)	(68.5)
Profit for the year before tax	68.7	88.2	32.0	41.6	42.2	41.0
Consolidated net profit for the period	57.4	81.1	29.2	38.3	37.4	35.7

Balance sheet in €m	30/09/2009	31/12/2008	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Total assets	15,901.6	15,314.0	5,945.1	5,975.7	8,482.4	8,495.6
Receivables from customers after charges for losses on loans and advances	9,558.0	9,248.6	4,355.8	4,186.1	5,420.7	5,750.4
Primary funds	10,516.1	10,016.7	3,594.9	3,945.1	6,179.5	6,352.8
- of which savings deposits	3,411.9	3,301.9	1,800.8	1,677.5	1,415.7	1,245.9
- of which liabilities evidenced by paper including subordinated debt capital	1,992.1	1,897.4	556.5	452.0	1,227.7	1,289.7
Equity	959.7	894.1	488.9	464.7	596.4	553.6
Customer funds under management	18,017.9	17,039.1	8,940.3	8,739.3	10,174.2	10,258.4

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	30/09/2009	31/12/2008	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Assessment basis	10,337.0	9,970.2	4,263.9	4,087.7	5,457.6	5,613.7
Own funds	1,381.9	1,286.1	442.7	450.9	764.2	670.6
- of which core capital (Tier 1)	833.4	824.7	280.5	281.9	463.1	429.2
Surplus of own funds	502.5	436.5	78.4	102.7	307.0	201.0
Core capital ratio in %	8.06	8.27	6.58	6.90	8.46	7.61
Total capital ratio in %	13.37	12.90	10.38	11.03	13.99	11.93

Performance in %	30/09/2009	31/12/2008	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Return on equity before tax	10.04	12.83	7.60	9.71	9.81	9.20
Return on equity after tax	8.40	11.82	6.55	9.16	8.71	9.22
Cost/income ratio	52.05	52.36	50.34	50.11	53.58	48.94
Risk/earnings ratio (credit risk in percent of net interest income)	37.42	22.54	29.79	15.36	30.31	20.01

Resources	30/09/2009	31/12/2008	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Average number of staff (weighted)	1,968	1,983	873	860	873	879
Branches	133	134	56	54	43	44